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Senate

The Senate met at 10 a.m. and was called to order by the Honorable JON TESTER, a Senator from the State of Montana.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, who inhabits eternity, whose throne is in Heaven, whose footstool is Earth, You are worthy to receive our gratitude, worship, and praise. We thank You for Your gracious mercy and forgiveness when we fail and sin. We praise You for Your grace, which is lavished upon us despite our indifference, our pride, and our selfishness. Lord, we worship You, we adore You, we glorify You. We humble ourselves before You. Let Your presence be felt today on Capitol Hill. Inspire our lawmakers to be examples in their words, faith, and purity. May this be a day in which Your love is expressed in their attitudes and actions. You are worthy, Lord God of the universe, world without end. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JON TESTER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,

Washington, DC, September 16, 2008.

To the Senate:

Under the provisions of rule I, section 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable JON TESTER, a Senator from the State of Nevada, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. TESTER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

THE ECONOMY

Mr. REID. Mr. President, on the morning of October 30, 1929, President Herbert Hoover awoke the day after the biggest one-day stock market crash in American history, surveyed the state of the U.S. economy and declared:

The fundamental business of the country, that is production and distribution of commodities, is on a sound and prosperous basis.

In the coming weeks and months after that, President Hoover remained in an economic bubble, unaware of the extreme suffering of ordinary Americans—even declaring that anyone who questioned the state of the economy was a “fool.”

For Herbert Hoover, I guess ignorance was bliss. It wasn't until the American people replaced this out-of-touch Republican President with a Democrat, Franklin Delano Roosevelt, that our Nation's economic recovery began. Yesterday, nearly 80 years after the Hoover administration took America with blissful ignorance into a depression, the Dow Jones industrial average dropped 504 points—the biggest one-day decline since trading opened after the attacks of 9/11.

With one major investment bank headed for bankruptcy, and another sold at a bargain-basement price, and one of the world's largest insurance companies teetering, investors rushed to sell their shares, and not only in America but all over the world.

With our financial markets reeling, the American people are wondering whether they will lose their jobs, whether they will be able to pay their child's next tuition bill, and whether their pension and retirement savings will be safe, or even whether their bank will survive.

There is no reason to think we are headed into an economic depression. I believe there is no reason to panic. Yet one Senator—JOHN MCCAIN—woke up yesterday morning, surveyed the state of the U.S. economy, summoned the ghost of his fellow Republican Herbert Hoover, and declared:

The fundamentals of our economy are strong.

For whom are the fundamentals of our economy strong? Certainly not the 606,000 American people who have lost their jobs this year. Certainly it is not strong for the commuters and truckers who are sending more and more of their hard-earned dollars overseas to pay for fuel. Certainly our economy is not strong for those struggling to make one paycheck last until the next, with record home heating prices looming in the coming winter months, and the price of oil teetering around \$4 for a gallon of gasoline. It is not strong for the cities and towns that have been forced to cut back on police, schools, and firefighters because their tax base is shrinking. Certainly it is not strong for the millions of families who have or may soon lose their homes, or the tens of millions who are seeing their home equity plummet.

No matter what George Bush, JOHN MCCAIN, or the ghost of Herbert Hoover may think, this economy is not strong, and the American people deserve better.

This is not a time for panic, but it is a time to look back on the past 8 years of the Bush-Hoover-McCain economics and figure out what brought us to this point so we don't repeat the same mistakes.

The tragic truth is this disaster was avoidable. In its palpable disdain for

• This “bullet” symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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